

EXHIBIT 11



Donald Trump Gets **SMALL**

The only thing shrinking faster than the former billionaire's assets is the size of his scalp

By Harry Hurt III

YOU WANNA SEE A CROWD GO wild?" Donald Trump bellows. Trump jumps up from the ringside seats where he, Marla Maples, and an entourage of squirming Trump executives have been watching the last of the undercard bouts at the Trump Taj Mahal casino in Atlantic City. Minutes from now, former U.S. Olympian "Merciless" Ray Mercer will challenge Francesco Damiani for the World Boxing Organization's heavyweight crown. In the meantime, Trump has decided he's in the mood to strut his stuff, and Marla's, around the arena—a lagniappe for the beery boxing crowd on a snowy Friday night.

"Come on," he commands his minions. "Let's take a walk."

Marla obediently rises from her seat, tossing back her bottle-blond hair. She is wearing a short black silk skirt that fits like shrink-wrap, with thigh-exposing hemline tucks in front and back, black spike heels, black hose, a white long-sleeve blouse, a gold watch, gold bracelets, a gold-link necklace, crystal drop earrings, and the "friendship ring" that Donald gave her. Marla arches her brows and purses her thin red lips to effect the half-smile of a pinup model.

"Donald just loves to do this." She sighs and rolls her opalescent eyes.

Trump, Marla behind him, charges toward the nearest grandstand with his overcoat draped over his shoulders. As usual, he is attired in one of his blue Brioni business suits and a bright-red tie. But his beaming face, with its Elvis Presley jowls and bushy brown Mephistophelian eyebrows, looks mysteriously youthful under the glare of the ringside lights. Due to the foul weather, the grandstand seats are barely

Do his ears look higher to you? Trump denies it, but Ivana's friends say he supplemented hair transplants with surgery to reduce his bald spot.

three-quarters full and the crowd is downbeat. But the presence of Trump, big-footing through the stands behind a phalanx of security guards, is enough to whip this motley assemblage into a lather.

"Hey, Donald!" shrieks a bearded guy in blue jeans and a TV-test-pattern ski sweater.

"Hey, Mister T!" shouts another fellow in a Day-Glo jogging suit.

"Donald, you're my number-one man!" exclaims a third.

Trump raises his right arm and waves to the crowd like a presidential candidate, which he once pretended to be as a ploy to generate publicity for his first book. Then the fight fans spot Marla and start cheering for her.

"Mar-la! Mar-la!" they begin to chant.

Trump stops in his tracks and lets the pleasure of the frozen moment wash over him. He used to be insanely jealous of his ex-wife Ivana's celebrity, but he regards Marla's notoriety as being entirely his own creation.

"Can I make a star or what?" he gloats.

Marla grits her teeth in a drop-dead grin.

"Oh, thank you, Donald," she replies.

Then she turns to me and purrs, "If I was nothing before, how come he went after me?"

GIVEN THE KIND OF YEAR HE HAS HAD, Donald J. Trump might be forgiven a little ego candy. His net worth, once extravagantly overestimated at \$1.7 billion, may be as low as negative \$295 million. The Taj Mahal and some of his biggest real estate ventures are in various stages of bankruptcy negotiation. His other two casinos, Trump Plaza and Trump Castle, are fighting to stay afloat. In fact, the Castle only made its last bond payment in December because Trump's father bought \$3 million worth of chips there and left them in the casino cage. He may still have to part with at least one of

his three Atlantic City casinos before the year is out.

Trump is similarly besieged on the home front. His bankers have put him on an allowance that limits his personal spending to \$375,000 a month for the rest of this year and \$300,000 a month thereafter. As of this writing Ivana was demanding a hefty share of whatever liquid assets he may have left as a financial settlement of their divorce; at a minimum, Trump will have to pay her the \$10 million in cash promised in their 1987 nuptial agreement. His oldest son, Donny Jr., is not on speaking terms with him. And Marla is pressuring him to propose in the wake of his highly publicized dalliance with model Rowanne Brewer.

One might think that the chill breath of potential collapse and enough tacky publicity to shame Pia Zadora might have taken the swagger out of Donald J. Trump. One would be wrong.

"You know," he muses philosophically as we return to our ringside seats after the grandstand tour, "it really doesn't matter what they write as long as you've got a young and beautiful piece of ass."

"But," he adds after a pause that suggests this is a distinction with a difference, "she's got to be young and beautiful."

Like a Third World dictator who betrays not one iota of weakness until the very moment he is shipped off to exile in Gstaad, Donald Trump is showing no signs of being daunted by the widespread public perception that he is doomed.

"Things are really going great," he insisted at the outset of an interview in his Trump Tower headquarters office a few days before the boxing match. "Some press understands that. Some press doesn't understand. My current deals are better than my past deals. In two years, I'm going to be worth more than they said I was worth before."

Remarkably enough, there are some incipient signs that Trump might be right. In early March, New York mayor David Dinkins announced that the city and a number of once-opposed community groups had reached a compromise with Trump on plans for the West Side yards, the largest piece of undeveloped real estate left in Manhattan. Trump won't be able to build the world's tallest skyscraper on the site, as he once proposed, but he will be able to develop and/or sell millions of square feet of residential and commercial space. More important, perhaps, is a deal Trump was negotiating with his bankers in March to restructure his considerable debt. Among the key features of the proposed deal would be the forgiveness of hundreds of millions of dollars in nonperforming bank loans to Trump, and the release of \$20 million in cash that Trump could invest in current and future projects. In return, however, the banks were asking Trump to give them his helicopters, his yacht, and large chunks of his Manhattan real estate holdings. As of March, talks were under way to sell Trump Shuttle to NWA, operator of Northwest Airlines. Such a sale could reduce Trump's debt by \$380 million.

Trump's proposed deal with the banks is the financial equivalent of an Ultra Slim-Fast program. If the deal materializes, which is by no means certain, it would leave him smaller, but with far more flexibility and access to cash than he currently enjoys. But one thing is certain: If anyone ever believed he could rescue himself from such a perilous situation, it is Donald Trump. "People are always saying I can't do it," he says. "That's the story of my life."

THE FIRST THING YOU SEE WHEN YOU DRIVE into Atlantic City across the concrete toll bridge from the mainland is the name TRUMP in giant red letters. Depending on which direction you turn, that is also the second thing you see. And the third. And the fourth. No wonder a gaming-

industry veteran summarizes the problems afflicting Atlantic City—and those afflicting the man whose name is plastered all over the place—in three words: "Too much Trump."

It's true. There are twelve casinos in Atlantic City. Trump owns three, and while the Taj, as Trump likes to point out, has been doing "record numbers" since its opening last April, it's not doing well enough. The Taj needs to gross at least \$39 million per month (roughly \$1.3 million per day) year-round just to break even. For the seven months ending September 30, 1990, the Taj grossed a total of \$147 million, an average of only \$24.5 million a month.

Trump's increasingly dissident bondholders are rightly alarmed by the Taj's inability so far to generate enough cash to make its scheduled interest payments. The fault does not lie solely with the property's setup or with its station in economically depressed Atlantic City, though both factors have played a role. The biggest problem lies with the staggering amount of money Trump borrowed to buy and complete the Taj. At last count, that debt totaled more than \$800 million.

If the Trump Taj Mahal is, as Trump fatuously calls it, the eighth wonder of the world, the ninth wonder is the way Trump has continued to control the Taj on credit. He bought the place from Merv Griffin in 1988 without spending a penny of his own cash. In fact, he actually made \$63 million when Griffin bought out his management contract. When the Taj failed to make scheduled interest payments last November, Trump and his bondholders (among them corporate raider Carl Icahn)—who together held \$675 million in heavily discounted junk bonds—agreed to put the property through a prepackaged bankruptcy negotiation. The deal will eventually require Trump to give up between 20 and 50 percent of his equity stake. But Trump's next interest payment on the Taj isn't due until September, and he has arranged an additional bank line of credit to carry him through and beyond that date.

"My card was always litigation," Trump confided afterward. "That litigation would have taken four years. The bondholders don't want that, and I'd prefer not to have that. Frankly, a lot of things can happen during that time. It may have affected the record numbers at the Taj because of the kind of publicity that would have gotten you."

AS BYZANTINE AS TRUMP'S BUSINESS ARRANGEMENTS have been, they have been dwarfed by the strangeness of what continues to pass for his private life. Trump's mania for self-renewal (new, improved deal; new, improved babe) allegedly extends to himself and his new, improved look.

Late in the spring of 1989, following the appearance of an extremely unflattering photograph on the cover of *Spy* magazine, Ivana had plastic surgery performed by a Los Angeles-based doctor named Steven Hoefflin. Breast implants and a resculpting of her face transformed the model turned matron into an almost unrecognizably beautiful princess. Ivana has told friends that in October 1989 Donald also went to Hoefflin. Donald, she said, had flabby bulges on his chin and waist removed by liposuction. The operation was performed by Dr. Hoefflin at the New York offices of Dr. Lawrence S. Reed. Donald also attempted to forestall creeping baldness by getting hair transplants; they were supplemented by a scalp-reduction procedure that decreased the total surface area of his scalp. (Hoefflin's and Reed's offices both refused to confirm or deny that Trump was a patient.)

Donald apparently did not enjoy the results of the surgery performed on Ivana or on himself. He once screamed at her, "I (continued on page 128)

Trump (continued from page 27)

can't stand to touch those plastic breasts!" He is alleged to have held his wife responsible for referring him to the offending surgeon, blaming her for the cranial pain he felt. For the record, Donald denies that he has had any plastic surgery. "Ivana's had it, you know," he says, charging that Ivana's friends have been "putting this story out."

Perhaps on the hunt for an unreconstructed playmate, Trump apparently began spending more time with Maples. As gossip fans remember, the Trump marriage began to seriously unravel in Aspen, Colorado, in December 1989. On the evening of December 30, the telephone rang in the house the Trumps had leased for their vacation. Donald and Ivana picked up different extensions at the same time. "That Marla sure is a piece of ass," said a male caller who obviously believed he was speaking only to the man of the house. The next day, Ivana and Marla had their famous confrontation on the slopes of Aspen Mountain.

Ivana formally filed for divorce last November. It was granted less than six weeks later. But the Trumps are still fighting over marital property. A trial date had been set for April 18, but at last report,

the couple was still trying to divvy up the assets in an out-of-court settlement. Marla Maples, meanwhile, wants to get married. Friends report that Donald is intensely ambivalent about the prospect of getting hitched on the heels of his divorce. And while he'd love to play the swashbuckling bachelor, he is afraid of contracting herpes or AIDS. Late last fall, he and Marla agreed to try dating other people. But after Trump's flirtation with Rowanne Brewer caused another gossip storm, the experiment was shelved. Donald spent part of the Christmas holidays with Marla and her family in Georgia, then took her out to Telluride, Colorado, to celebrate New Year's.

"What do you think of Marla versus Ivana?" Trump inquired of strangers he met on the ski lifts. He asked me the same question in a recent interview, then volunteered his own answer.

"You know, people have said that I'm a forty-year-old-married-woman's worst nightmare," he said. "I made Ivana a very popular woman. Before, she was not popular. She was mean. People didn't like her. Now everyone loves her. I told Marla, 'You know, I could make you popular by going out with Rowanne.'"

In mid-January, the tabloids reported that Donald and Marla planned to move

into a \$2 million apartment in Trump Palace, the high-rise condo he's building on Manhattan's Upper East Side. Paparazzi swarmed the project, thinking that such a move portended marriage. But Donald told a friend, "Hey, it's a promotion. We live there for a year, two years, and then—who knows?"

BACK IN ATLANTIC CITY, Trump's other two casinos are in uncertain a position as his love life. The problems became apparent back in June 1990, when Trump Castle failed to come up with enough cash to make a \$42.6 million interest and principal payment to its bondholders. Trump Plaza, which suffered a 33 percent decline in profits during the second quarter of 1990, couldn't make up the difference. Nor could any of the other debt-burdened properties in the Trump portfolio, many of which were hard-pressed to service their own bank notes.

Donald had no choice but to do what he does best: renegotiate. Luckily for him, he was so much in debt that the banks were forced to agree to his terms or lose millions in outstanding loans. On June 26, 1990, he and a consortium of more than seventy banks hammered out a deal in

The advertisement features several luxury items arranged on a light-colored surface:

- A black leather strap watch with a gold-toned face and hands.
- A stack of three rings, each with multiple small diamonds set in a band.
- A bottle of Frangelico liqueur. The label includes the brand name in a stylized font, "Imported Product of Italy", and a small illustration of a hazelnut.
- A dark, quilted leather clutch bag.

Text elements in the ad include:

- "The art of Manfredi" next to the watch.
- "The art of Bottega Veneta" next to the clutch bag.
- A large, bold title "PART OF THE ART" positioned above the clutch bag.
- Frangelico liqueur branding at the bottom right: "Frangelico liqueur" and "The delicate hazelnut liqueur from Italy".
- Small text at the bottom left: "To send a gift of Frangelico anywhere in the U.S. call 1-800-238-4373." and "Void where prohibited by law. 28% Alc/Vol (56 Proof). Produced and bottled by Barbero S.P.A., Canale, Italy. Imported by William Grant & Sons, Inc., N.Y., N.Y."
- Product details on the Frangelico bottle label: "According to the legend, Frangelico lived three centuries ago in the hilly area bound by the right bank of the river Po. He lived as a hermit and through his love of nature and knowledge of its secrets created unique recipes for liqueurs. The most precious one of all was a liqueur made from wild hazel-nuts with infusions of berries and flowers to enrich the flavor. We continue the tradition by proudly offering this fine liqueur in honor of his name. SOLE U.S.A. AGENTS WILLIAM GRANT & SONS, INC. PRODUCED & BOTTLED BY BARBERO S.P.A., CANALE, ITALY. 28% ALC. VOL. (56 PROOF)."

which the banks pledged to lend Trump \$65 million to cover the Castle bond payment and other operational costs. Just as important, the banks agreed to relax terms on \$800 million of nearly \$2 billion in outstanding loans so that Trump would have to pay little or no interest for three to five years.

Trump's highly publicized bank bailout was one of the first in a wave of prepackaged bankruptcies that would set the dismal financial tone for the coming decade. Merv Griffin had already put Resorts International through a formal Chapter 11 process in late 1989, and other business moguls, including the likes of Rupert Murdoch, may soon be facing similar debt crises.

"I'm the only one that's worked out a deal with the banks," Trump boasted to me in a recent interview. "You know, every developer in New York, most of them are in worse shape than I am. Nobody wants to write about it."

In the wake of the bank bailout, Donald has hastened to twist his failure into yet more Trump lore. At the last moment, he shoehorned an account of the bank deal into his second book, *Trump: Surviving at the Top*, which appeared in August 1990. *Surviving at the Top* rode the *New York Times* best-seller list for seven weeks and sold an estimated 75,000 hardback copies. But compared with *Trump: The Art of the Deal*, the second book was judged a major disappointment. Less sanguine accounts of Trump's financial situation are likely to appear in three upcoming unauthorized biographies (including one by this writer). This month, a disgruntled former Trump casino executive named Jack O'Donnell takes his shot with a book called *Trumped!* (Simon & Schuster).

Trump is more than a little concerned about the accusations that may be leveled at him by O'Donnell, who now works at rival Merv Griffin's Resorts casino in Atlantic City. O'Donnell promises to puncture the myth of Trump's deal-making artistry by providing what he calls an inside account of the Taj Mahal debacle. "I'm going to expose him for what he is—a farce," O'Donnell says.

"I think this book is inspired by Merv," Trump sniffs. "I think it's a way of Merv trying to get even with Donald Trump, and I'm considering taking the gloves off with respect to Merv Griffin."

IF TRUMP WAS EMBARRASSED BY last summer's bank bailout, you'd think he would have been positively mortified when word seeped out that his father had bought \$3 million in chips to save the Trump Castle from bankruptcy. The New

Jersey Division of Gaming Enforcement has ruled that because the chips were never actually gambled, the \$3 million constitutes a loan. Donald's father will now have to submit to a licensing investigation to qualify as a financial source.

Trump, predictably, sees the \$3 million chip-gambit as yet more evidence of his financial acumen. "First of all, people found it to be a very unique method of financing, and I think I got a lot of credit for imagination," he insisted in a subsequent interview. "It's great security for my father, and I wouldn't have it any other way. I have a father who's really a good guy. He's my best friend. I've done a lot of deals for him and they've been fantastic deals. It's different when you're talking to your father than when it's someone with a less personal relationship. He didn't have to do it. And if he didn't do it, I would have made the payment anyway. But it was an easy way of circumventing—an easy way of doing something—and it worked out great."

So far, anyway. Trump Castle is still not raking in enough cash to make its June bond payment. In early February, the Hilton Hotel Corporation applied for a preliminary casino license, which suggests that Barron Hilton, who was once scorned by Trump as a member of the "Lucky

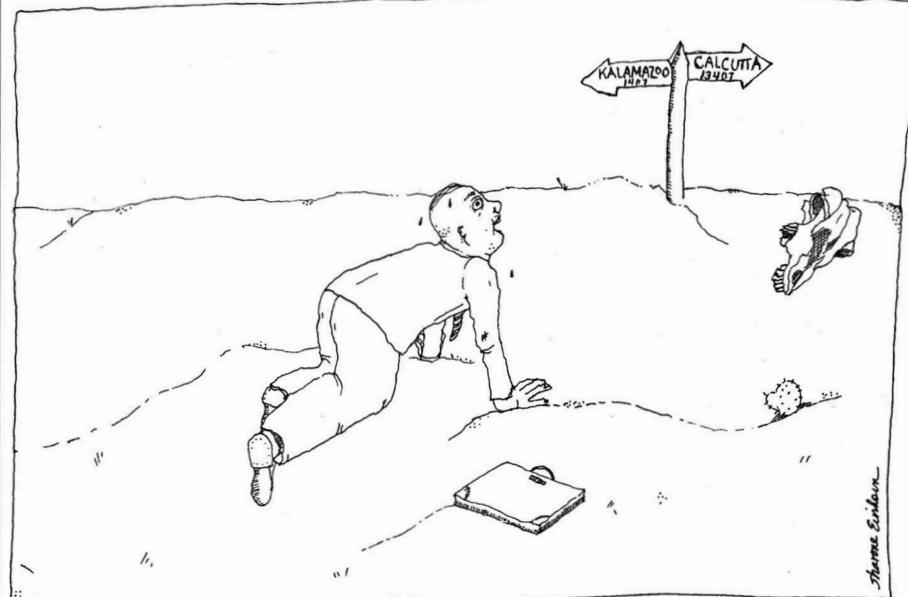
Sperm Club," may be ready to come in and manage one of Trump's casinos should Icahn or the other bondholders revolt. Meanwhile, Trump officials admit privately that they may sell one of the casinos and a noncasino hotel as well.

Despite his bluff overconfidence, the Donald does give an occasional nod to the hazards of his position. He realizes that his old deal-slinging style won't play the way it did. "For the last three or four years, I became complacent in the sense that I was doing really well, I was making a lot of money, and I really didn't have to work very hard," he admits.

"I'm working harder now than I ever have before," he adds, "or than I have since I started the company, and frankly, it's really paying off. I relied on other people with respect to the Taj Mahal, and now I'm doing it all myself. I don't want to rely on anybody. I think it's going to be a very successful job. I mean, time will tell. I just find it interesting, because I'm running the business now the way I was when I started and built it."

MOMENTS BEFORE THE heavyweight championship fight at the Taj Mahal, Trump leads Maples and me back to challenger Ray (continued on page 130)

THE TROUBLE WITH MEN



INABILITY TO STOP AND ASK FOR DIRECTIONS.

Credit**Trump**

Mercer's dressing room and indulges in a little mock sparring.

"Hey, you think if I put on a few pounds, I could take him?" Trump asks as a horde of paparazzi crowds around them.

Mercer's biceps ripple like telecommunications cables as he shuffles over to pose for a photograph with the blue-suited former billionaire.

"No way I'm gonna get in the ring with this guy," Trump beams as the camera shutters click.

When the boxers enter the ring, the fight looks like a laugher. Mercer is a lithe and taut-limbed black boxer with the mobility of a Muhammad Ali. Damiani is a white, flab-bellied punch-slipper with a Roman-ruins nose. But as the fighters rise for the ninth round, Damiani is ahead on most cards by a margin of seven to one. All he has to do is stay on his feet for another twelve minutes. Then the bloodied and bruised Mercer catches him with an uppercut, and Damiani goes down for the count.

"You never know in life or in sports," Trump observes as the final bell reverberates in the ring. "One punch, and you're out." ■



**Unamused by her husband's answer,
Mrs. Mantis devoured his head.**

On page 122: Bill Robinson sport jacket (\$180), shirt (\$65), trousers (\$85), and trench coat (\$200) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago. Gap T-shirt (\$10.50) at Gap stores nationwide. For information call 800-722-5110. Jamie Belts belt (\$60) at Barneys New York nationwide; Macy's, New York; Ultimo, Chicago. For information contact: Jamie Belts, 39 West Fifty-fifth Street, New York, New York 10019.

On page 123: Bill Robinson shirt (\$150) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago.

On page 124: Bill Robinson parka (\$950) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago. Gap jeans (\$38) at Gap stores nationwide. For information call 800-722-5110. Nunn Bush sneakers (\$35) at Strawbridge & Clothier, East Coast; L. S. Ayres, Midwest; Robinson's, California. For information contact: Nunn Bush, P.O. Box 2047, Milwaukee, Wisconsin 53201.

On page 125: Bill Robinson sweat shirt (\$100) and sport jacket (\$330) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago.

On page 126: Bill Robinson polo (\$70) and sport jacket (\$230) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago.

On page 127: Bill Robinson suit (\$360) and shirt (\$160) at Charivari, New York; Saks Fifth Avenue, Bloomingdale's, I. Magnin, Neiman Marcus, nationwide; Syd Jerome, Chicago. Campaign Belts

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Fashion/ Robinson, pages 121-127: For further information regarding all Bill Robinson apparel appearing on these pages, contact: Bill Robinson, 575 Fifth Avenue, Fourteenth Floor, New York, New York 10017.

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ESQUIRE | MAY 1991



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